considerations arising out of competition and prevailing demand-supply conditions. Excise duty is only one of the elements in the cost of a vehicle. There is no mandatory or legal requirement to pass on every excise duty cut in the same proportion to consumers. Duty cuts can be given for various reasons, including improving the health of industry, reducing consumer prices, compensating for rising costs in some areas, improving competitiveness and so on. The question of recovery of duty only because the benefit of the duty reduction is not fully passed on to the consumers does not arise.

Violation by overseas insurance companies

2281. SHRI SANJAY RAUT: Will the Minister of FINANCE be pleased to state:

(a) what are the names of the overseas insurance companies which have been permitted to do business of insurance in the country;

(b) what are the rules and regulations which have been issued to such overseas insurance companies for safeguarding the investors money;

(c) whether Government have received number of complaints about the violation made by some overseas insurance companies; and

(d) if so, the details thereof and Government's reaction thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) As per Insurance Act, 1938, no overseas insurance company can transact insurance business in the country. However, overseas companies are permitted to conduct insurance business in India as joint venture with Indian insurance companies with maximum foreign equity of 26%. Indian insurance companies in joint venture with overseas companies is given in the Statement (*See* below).

(b) Indian insurance companies are regulated under Insurance Act, 1938, Insurance Regulatory and Development Authority (IRDA) Act, 1999 and IRDA Regulations which also stipulate protection of policy-holders' interests, thereby safeguarding the investors' money.

(c) No, Sir.

(d) Does not arise.

Statement

List of Indian insurance companies in joint venture with overseas insurance companies

Sl. No.	Insurers
Life Insurers:	
1.	HDFC Standard Life Insurance Co.
2.	ICICI-Prudential Life Insurance Co.
3.	Max New York Life Insurance Co.
4.	Om Kotak Life Insurance Co.
5.	Birla Sun Life Insurance Co.
6.	TATA-AIG Life Insurance Co.
7.	SBI Life Insurance Co.
8.	ING Vysya Life Insurance Co.
9.	Metlife India Insurance Co.
10.	Allianz Bajaj Life Insurance Co.
11.	AVIVA Life Insurance Co.
12.	Shriram Life Insurance Co. Ltd.
Non-Life Insurers:	
1.	Royal Sundaram Alliance Insurance
2.	Bajaj Allianz General Insurance Co.
3.	IFFCO-TOKIO General Insurance Co.
4.	TATA-AIG General Insurance Co.
5.	ICICI Lombard General Insurance Co.
6.	HDFC Chubb General Insurance Co.
7.	Cholamandalam MS General Insurance Co.